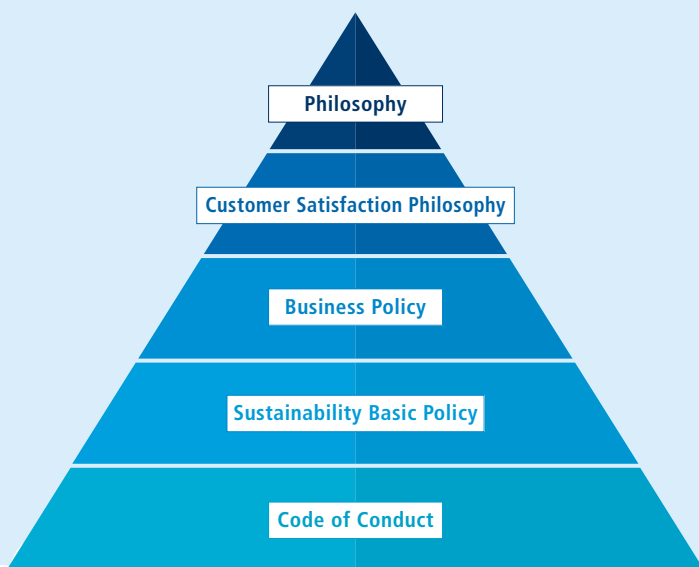
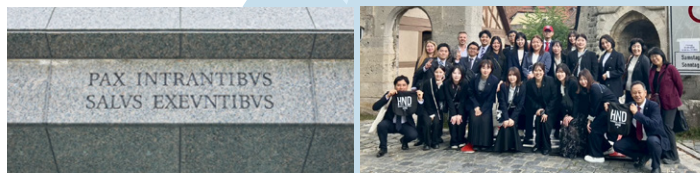




## Initiatives to Promote Customer Satisfaction Philosophy

Customer Satisfaction Philosophy is engraved on the Spital Gate in Rothenburg, Germany, a remarkable fortified medieval city that retains much of its historic charm. The philosophy continues to quietly welcome visitors from around the world today. To ensure that this philosophy remains at the heart of our actions, we visit Rothenburg every year together with the annual award winners recognized for their outstanding efforts in promoting Customer Satisfaction across the Group.



## Philosophy



## Harmony between the Business and the Society

## Customer Satisfaction Philosophy



## Peace to those who enter, hail to those who leave

PAX INTRANTIBVS SALVS EXEVTIBVS

## Business Policy



Establish absolute safety in passenger terminals.

Operate passenger terminals for the benefit of customers (for convenience, comfort, and functionality).

Operate passenger terminals stably and efficiently.

Reinforcement of the corporate structure and improvement of the combined competence of group companies.



## Sustainability Basic Policy



The Japan Airport Terminal Group, as a private company engaged in construction, management and operation of highly public passenger terminals, has adopted a basic philosophy of "Harmony between the Business and the Society." To realize

## "To Be a World Best Airport"

**An airport that contributes to maximizing the number of air passengers in Japan,**

we will promote sustainable business activities while contributing to the development of society and the economy under the Sustainability Basic Policy.

[Details](https://www.tokyo-airport-bldg.co.jp/en/sustainability/themes/) <https://www.tokyo-airport-bldg.co.jp/en/sustainability/themes/>

## Code of Conduct



The Group's Code of Conduct sets out the standards that all officers and employees should follow to put the Group's management philosophy and policies into practice.

[Details](https://www.tokyo-airport-bldg.co.jp/en/corporate_profile/policy.html) [https://www.tokyo-airport-bldg.co.jp/en/corporate\\_profile/policy.html](https://www.tokyo-airport-bldg.co.jp/en/corporate_profile/policy.html)





Kazuhito Tanaka

Representative Director and President

## Turning the Growth of Haneda Airport into Growth for Japan. From an Airport That Benefits from Demand to One That Creates Demand. Building on Trust, We Will Drive Corporate Transformation to Shape the Next Era.

### Results of the Previous Medium-Term Business Plan and Structural Changes in the Business Environment

It has been just over a year since I became the Representative Director and President of Japan Airport Terminal. During this time, my top priorities have been formulating a New Medium-Term Business Plan and restoring trust following the incident.

Under the previous Medium-Term Business Plan (FY2022-FY2025), we pursued our goal of achieving earnings and corporate value exceeding pre-pandemic levels, guided by our Long-Term Vision, "To Be a World Best Airport."

Thanks to the efforts of the Group employees, our ability to steadily capture the rapidly recovering inbound travel demand, and the lessons we learned from the pandemic, we achieved our key quantitative targets of consolidated net income of ¥20 billion and ROA (on an EBITDA basis) of 12% one year ahead of schedule. We also achieved results in FY2025 that surpassed those of the previous year.

I would like to once again express my sincere appreciation to all our employees and stakeholders who supported our operations by maintaining high-quality services and continued to prepare for the future, even under challenging circumstances.

The previous Medium-Term Business Plan was originally intended to be a five-year plan beginning in FY2021. At the time, however, we could not even foresee when demand would recover. In 2021, the passengers who had once filled Haneda Airport's passenger terminals had almost completely disappeared. As we witnessed this gateway connecting Japan with the world fall silent, we

were reminded that air travel demand could never be taken for granted. Even so, we could not allow the airport to cease operating. While protecting our frontline operations, we continued to provide safe, secure and stable airport services with limited personnel, while improving operational efficiency and processes. This was so that we could emerge as a stronger company when demand returned. We therefore positioned FY2021 as a year to protect the Company and thoroughly consider what we should become after demand recovered, and then launched our four-year plan based on that preparation. The improvements and efficiency gains we accumulated in nearly empty passenger terminals ultimately strengthened our operational capabilities and profitability when demand recovered. I believe this demonstrates the strength of the Group in continuing to prepare for the future, even in the face of difficult circumstances.

However, the recovery in our business performance did not simply bring us a sense of relief. Rather, it prompted us to ask ourselves: "Is our role fulfilled simply because air travel demand has recovered and Haneda Airport is bustling once again?"

Haneda Airport's flight slots are approaching their physical capacity. At the same time, uncertainty that could affect our business has become a persistent feature of the external environment, including travel restrictions in China and rising geopolitical risks, particularly in the Middle East. We cannot achieve sustainable growth simply by responding to demand generated by increases in flight frequencies and number of passengers, as we have done in the past. What we learned from the pandemic is that such changes in the business environment and risks are not temporary, but must be incorporated into

## Message from the Representative Director and President

management as ever-present realities. In addition, our business performance is structurally susceptible to external factors such as geopolitical risks, crude oil prices, foreign exchange rates, and airlines' operating conditions. Recognizing this volatility, we need to transform our business so that we can operate stably under any circumstances.

Now that we have achieved a recovery from the pandemic, we must fundamentally change the mechanisms that drive growth beyond recovery. This is the starting point for the formulation of our New Long-Term Vision and Medium-Term Business Plan.

### The Responsibility We Must Fulfill Before We Can Look to the Future

Another top priority I have focused on over the past year has been restoring trust following the incident.

With a strong sense of urgency that "without restoring trust, there can be no future for the Company," all our officers and employees have worked together to prevent recurrence and ensure thorough compliance.

Specifically, we have focused on designing systems and frameworks for governance and risk management and have pursued reforms to our systems and organizational structure. These efforts include strengthening the functions of the Board of Directors and the Audit & Supervisory Committee, enhancing internal audits, establishing the independent Legal Affairs & Compliance Office, and creating mechanisms that allow employees to report concerns or seek advice directly from an independent external law firm or the Audit & Supervisory Committee members through reporting desks independent of internal relationships and conflicts of interest.

We have also worked to raise employee awareness through compliance training and other initiatives (to notice). In addition, by establishing a direct reporting desk to external Audit & Supervisory Committee members (to speak up), the number of reports has increased significantly compared with the past. Furthermore, through forums such as the Compliance Promotion Committee, we have established a framework (to discuss) for examining the root causes of incidents from a management perspective and engaging in ongoing

discussions aimed at preventing such incidents.

However, putting systems in place is only the starting point for restoring trust. What we truly need to change is our corporate culture, so that it becomes the norm in our day-to-day work for every employee to notice concerns or problems, speak up without hesitation, and discuss them across organizational and positional boundaries.

Maintaining and restoring safety and trust requires creating an organizational culture that changes employees' awareness and behavior. To make systems such as governance genuinely effective, it is essential not only to establish formal mechanisms but also for each employee to recognize compliance with laws and regulations and internal controls as fundamental to their work. Rather than simply checking whether inappropriate incidents have occurred, it is important to create a healthy workplace environment where issues can be identified and resolved through everyday communication before they escalate into incidents.

The increase in the number of reports is a sign that an environment in which employees can speak up is becoming firmly established. At the same time, it also indicates that issues remain that should ideally be resolved proactively through dialogue in the workplace.

There is no end to organizational culture reform. As long as I remain responsible for leading the Company, I will continue to address this issue as my highest priority without looking away from it.

I am not, by nature, a leader who seeks to move people forward through forceful words alone. I have always valued listening to a wide range of opinions, engaging in dialogue, and building consensus as we move forward. However, when it comes to restoring trust and overcoming misconduct, I will continue to demonstrate strong leadership by clearly setting the standards that must be upheld by top management and taking responsibility for driving reform myself.

At the same time, I do not see restoring trust and transforming the Company for the future as separate challenges. Without a culture in which people can speak openly about problems, listen to different perspectives, and work together to find better answers, we can neither prevent misconduct nor create new value. An organization where people can "notice, speak up, and discuss" is not merely a foundation for protection; it is also the foundation for

taking on new challenges. Strengthening our governance structure is also a critical management priority as we seek to become a trusted corporate group. We are addressing a range of governance issues, including balancing transparency and speed in decision-making, revitalizing discussions at the Board of Directors, and developing the management talent who will lead the next generation. In particular, we are focusing on managing our succession development system, including strengthening the functions of the Nomination Advisory Committee. We will continue to strengthen Group governance and strive to ensure sound and smooth corporate management.

### Our Founding Principles Pointed the Way Forward

In formulating our New Medium-Term Business Plan, we returned to the fundamental questions of "Why does Japan Airport Terminal exist?" and "What role should Haneda Airport play?" Faced with the limits to quantitative expansion, we began by redefining our vision from a long-term perspective so that our employees could act with the future in mind.

Our Goal and Long-Term Vision not only indicate the direction in which the Group seeks to move, but also represent a return to the mission and founding principles that have been passed down since our establishment in 1953.

The Company was established in 1953, one year after Haneda Airport was returned to Japan by the United States. At a time when Japan's public finances were under severe strain, the government called for the construction and operation of essential passenger terminals using private-sector capital. In response, our founders solicited investment from business leaders across Japan, giving rise to Japan Airport Terminal as a company dedicated to supporting the recovery and development of Japan's aviation industry.

Since then, we have continued to support Haneda Airport, an air gateway to Japan, while responding to the roles expected of us in each era, including national aviation policies and the division of roles with other airports such as Narita Airport.

I believe that the fact that our corporate name bears Japan rather than Haneda reflects our enduring mission: not simply to operate a single passenger terminal, but to contribute to the development of aviation in Japan.

As a private-sector company, we generate earnings and reinvest them in improving airport functions and services, thereby fulfilling our public mission. “Harmony between the Business and the Society” is a philosophy that has been embedded in our business since our founding.

What carries this enduring founding spirit into the future is Our Goal: “An airport that contributes to maximizing the number of air passengers in Japan.”

Today, Haneda Airport serves approximately 90 million passengers annually as an air gateway to Japan. Given current social conditions, it is difficult to envisage a significant decline in demand at Haneda Airport. We cannot allow this strong foundation to benefit Haneda Airport alone.

Connecting Haneda Airport’s passenger touchpoints, domestic and international networks, data, operational expertise, and relationships with diverse partners to air travel demand and regional vitality across Japan—that is what I believe “Harmony between the Business and the Society” means for us today.

In formulating our New Long-Term Vision, we did not leave the answers solely to management. Instead, we established a project team comprising employees who will lead the Group into the next generation. Young employees discussed the business environment and what the future should look like, engaged in dialogue with executives, and the Board of Directors also took time to deliberate on these matters. We did not simply explain a conclusion



prepared by management to our employees. Starting with the concerns and aspirations of those on the front lines, we engaged in dialogue across generations and positions and developed our direction together as a company.

Through this process, we arrived at Our Goal, “An airport that contributes to maximizing the number of air passengers in Japan,” and our Long-Term Vision, “demand-creating” anchor at the airport (“Anchor Role”).

This represents a declaration that we will move in an entirely new direction, while at the same time redefining the mission the Company has always fulfilled to reflect today’s environment.

### Becoming a Company That Creates Demand, Rather Than One That Merely Drives Demand

The Group’s growth to date has been achieved by reliably responding to advances in national aviation policy, the expansion of Haneda Airport’s functions, and the growth in air travel demand, while providing safe, secure, stable operations and high-quality services. This is one of our greatest strengths, and we must never lose sight of it.

At the same time, with flight slots approaching their physical limit and fluctuations in the external environment becoming the norm, simply responding to given demand with high-quality services will not generate our next stage of growth. We need to transform ourselves into a company that actively engages with customers, local communities, and partners to create new forms of mobility, new experiences, and new business opportunities. To achieve this, we will pursue three transformations.

The first is a shift from a “demand-driven” model to a “demand-creating” model. Rather than simply responding to the demand given to us, as we have in the past, we must transform our mindset and actions so that we proactively create new demand ourselves.

The second is a shift from “fragmented optimization” by individual operators and facilities to “Airport-wide optimization.” We will move beyond the pursuit of fragmented optimization within specific spaces, such as the Haneda Airport passenger terminals, and pursue Airport-wide optimization which enhances operational efficiency across Haneda airport.

The third is to expand the scope of value creation beyond Haneda Airport itself, from “Haneda Airport to communities across Japan.”

By collaborating with regional airports and local communities throughout Japan, as well as a diverse range of business partners, we will strengthen Haneda Airport’s connecting functions and channel the benefits of inbound tourism demand to communities across the country. Through these efforts, we aim to become a “demand-creating” anchor at the airport (“Anchor Role”) that generates air travel demand nationwide, thereby contributing to greater value across the domestic air transportation network as a whole. We believe this is the mission the Group must fulfill.

The New Medium-Term Business Plan (FY2026-FY2030) represents the first five years of realizing this Long-Term Vision. We have positioned this period as a “Transformation Phase Toward Our Vision.”

We will transform not only our business model, but also our organization, human resources, corporate culture, digital infrastructure, and approach to capital allocation as an integrated whole. Rather than simply extending our existing trajectory by setting higher performance targets, this plan is designed to transition us to a management model that generates the next stage of growth.

In messages to all employees, we have also emphasized the importance of corporate transformation and conveyed that changing the Company requires each employee to transform their mindset and actions. To ensure that this transformation takes root among the approximately 3,000 employees across the Group, our management team will continue to work together, led by members of the project team.

In addition, to realize our Long-Term Vision, we have reviewed the materialities that the Group should prioritize and established specific KPIs. Rather than simply articulating Our Goal, we are embedding discipline into management by linking our strategies with social issues, measuring progress, disclosing results, and making improvements through dialogue with our stakeholders. This is how we intend to ensure that transformation does not remain merely words.

### Creating “Time” at the Airport to Create “Mobility” for Japan

A core element of our corporate transformation is the realization of TAM (Total Airport Management), which we are leading.

At Haneda Airport, many stakeholders, including airlines, government agencies, transportation operators, and airport management companies, have pursued optimization from their respective standpoints. However, if these individual efforts remain focused on fragmented optimization, fundamental airport-wide issues such as congestion, waiting times, punctuality, and operational efficiency cannot be resolved.

The TAM concept is based on the idea that all stakeholders involved in airport operations share data and information, establish common KPIs, and work together for Airport-wide optimization.

Already, concrete results have been achieved through collaboration among bus operators, airlines, and the airport, including the optimization of ramp bus dispatching by combining operational information and number of passengers with algorithms. By steadily building on these achievements, we will firmly establish the TAM concept and expand it across the airport by 2030.

Through this Airport-wide optimization, we will make the journey from arriving at the airport to boarding a flight, as well as the journey from arrival to departure from the airport, smoother. This will create more time for passengers to spend freely and comfortably at the airport. We call this “value-added time.” As value-added time increases, passengers can enjoy dining, shopping, services, and cultural experiences more fully. By understanding changing passenger demographics and individual needs, we will enhance the value of the time people spend at the airport. This will not only improve customer experience but also enhance revenue-generating capacity per passenger and per unit of terminal space, thereby generating funds for future investment.

On domestic routes, business travel demand has been trending downward against a backdrop that includes the normalization of remote work, while the proportion of leisure travelers has increased on both domestic and international routes. Among inbound travelers, the decline in visitors from China has been

offset by increases from Western countries and other Asian countries, resulting in significant changes in the overall composition of demand.

Consumer behavior also varies depending on the purpose of travel. For example, business travelers tend to have strong demand for purchasing gifts to take to their destinations, while leisure travelers are more likely to dine at restaurants before departure. Moreover, even among inbound travelers, preferences for products and food vary by country and region.

Rather than providing uniform products and services based solely on experience, we need to carefully understand differences by travel purpose, age group, country and region, and respond flexibly by adapting our stores, products, menus, and services. Deepening our understanding of customers, expanding their choices, and creating experiences that move them emotionally are the first steps toward creating demand.

To realize Our Goal of becoming “An airport that contributes to maximizing the number of air passengers in Japan,” it is essential to collaborate with a wide range of regions beyond Haneda Airport.

To this end, we will evolve the data infrastructure supporting TAM into an Airport OS (Operating System). While taking due consideration of the protection of personal information, we will integrate and analyze data such as passenger attributes, people-flow and movement data, flight usage data, and purchasing behavior. In doing so, we will not only improve the efficiency of airport operations but also identify latent needs and new possibilities for mobility that have yet to emerge.

By combining airline data with people-flow data and analyzing in detail “what types of passengers are traveling to which destinations,” we can create demand for travel to destinations across Japan and promote the appeal of local communities. By sharing and utilizing this data with local governments, regional airports, and travel agencies, we will further enhance the capabilities of the Airport OS.

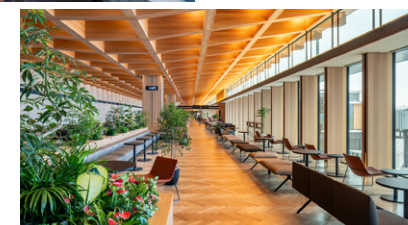
The Airport OS is not simply a system for efficiently operating Haneda Airport. It is a platform for creating mobility demand across Japan.

In the future, we will broaden our perspective to include collaboration among airports in the Tokyo metropolitan area, including Haneda and Narita, networks connecting regional airports, and links with secondary transportation

and tourism services. In doing so, we will connect information and experiences that were previously confined within airports to the value of the entire travel journey.

In addition, points of connection with local communities, including the Haneda *Sanchokukan* regional specialty store, will be further developed not simply as places for retail, but as places that inspire visitors to think, “I would like to visit that region by air,” thereby fostering interest in their next trip.

Furthermore, as an operator entrusted with managing a vast piece of infrastructure, addressing decarbonization is an unavoidable management priority. The Group positions Airport GX as another pillar of co-creation alongside TAM and is promoting energy conservation and the introduction of renewable energy in collaboration with the government, airlines, energy companies, and other stakeholders. Rather than viewing the growth of the aviation network and decarbonization as conflicting objectives, it is our responsibility as an airport operator to achieve both through technology and co-creation.



Haneda Airport's first T1 North Satellite featuring a hybrid timber-and-steel structure (opened on September 1, 2026)

### The Driving Force Behind Transformation Is Every Individual Working on the Front Lines

No matter how excellent the strategy or systems we put in place, they alone cannot transform a company. It is people who drive corporate transformation.

At the SKYTRAX “World Airport Awards 2026,” Haneda Airport ranked No. 1 in the world in three categories and No. 3 in the world in the “World’s Best Airports” overall ranking. This global recognition is not an achievement of the Group alone. It is the result of tens of thousands of professionals—including government agencies, airlines, tenants, security companies, and cleaning companies—who support Haneda Airport 24 hours a day, 365 days a year, taking pride in their respective roles and making continuous improvements every day.

Haneda Airport’s greatest strength lies not simply in the scale or sophistication of its facilities, but in the knowledge accumulated on the front lines and the dedication of the people who care about our customers. Our role is to connect this strength beyond individual areas of responsibility to value creation across the entire airport and, ultimately, throughout Japan.

With our Customer Service Promotion Office serving as a hub, we have worked across the boundaries of individual companies and organizations, sharing the common question, “How can we make Haneda Airport a safer and more comfortable place for our customers?” and building a culture of dialogue and continuous improvement. This culture of co-creation will also be an invaluable foundation for realizing TAM and creating demand.

At the same time, shifting from a “demand-driven” mindset to a “demand-creating” mindset will not be easy. Years of experience and established practices are valuable assets that support safety and quality, but they must not become reasons to hold back new challenges. When proposals emerge from the front lines, rather than listing reasons why they cannot be implemented, we need to think about how they can be made possible. Rather than blaming failure, we need to learn from it and apply those lessons to the next challenge. Shifting from a culture focused on avoiding mistakes to one that encourages people to take on challenges is essential.

Through the Long-Term Vision formulation project and recruitment interviews, I have had many opportunities to encounter the passion and

aspirations of our employees. In human capital management, I believe it is essential to build an organization and corporate culture that can connect their aspirations and individual capabilities to the expansion of value across the Group. What I emphasize in human capital management is not the fact that initiatives have been implemented, but the Outcome they ultimately produce. Employees embrace the vision, take initiative, and feel that they are growing through their work. That growth leads to higher productivity and corporate value, while the Company’s growth in turn creates more opportunities for employees to take on new challenges. Creating this virtuous cycle is the goal of our human resources strategy.

Employee engagement is not simply a metric for measuring satisfaction with employee compensation and working conditions. It measures whether employees and the Company have built a relationship in which they create value for one another and support each other’s growth. We will carefully analyze the results and use them to improve work styles, human resource allocation, development, and evaluation.

Through the development of a succession development system, enhancement of the functions of the Nomination Advisory Committee, enhancement of expertise, including among DX talent, and continuous monitoring and improvement of employee engagement, we will develop the talent who will lead management and operations in the next generation. Strengthening governance and fostering a culture that encourages challenges are not mutually exclusive. It is precisely because transparency and discipline are in place that employees can take on challenges with confidence.

### Earning Power and Capital Discipline to Enable Investment for the Future

The Japanese government has set a target of 60 million international visitors to Japan and ¥15 trillion in travel spending by 2030. In line with this goal, efforts are underway to enhance the functions of Narita Airport, including extending existing runways and constructing a new runway. The Tokyo metropolitan airports—Haneda and Narita—are approaching a future in which their combined annual number of aircraft movements could reach one million.

At Haneda Airport, constraints on terminal capacity, particularly for international flights, are becoming increasingly apparent. Tokyo International Air Terminal Corporation (TIAT), which operates the international passenger terminal business, was established in 2006 with the Company serving as the representative company and began operating Terminal 3 in 2010. Twenty years after TIAT was established, the number of international passengers has grown to approximately four times the level originally projected. International passenger numbers have continued to increase with the opening of the fourth runway and other developments, and we have responded by expanding international operations to Terminal 2 in 2020. However, looking ahead to future demand, further and more extensive enhancements to airport functions will be necessary.

We must undertake large-scale planning with a view to the period beyond 2030, including the expansion of international flight facilities at Terminal 2, the connection of Terminals 1 and 2 across the Metropolitan Expressway, consideration of internationalizing Terminal 1, and the future configuration of passenger terminals, including the allocation of domestic and international functions.

Realizing this future requires a strong financial foundation capable of supporting long-term construction projects and substantial capital investment.

The five-year period covered by the New Medium-Term Business Plan will also be a period in which we thoroughly strengthen our ability to generate cash flow in preparation for the next phase of large-scale investment. Of the anticipated cash inflows of ¥350 billion plus additional amounts, we plan to allocate approximately ¥100 billion to growth investments, including major renovations, the Airport OS, value enhancement of existing facilities, store renovations, and surrounding-area development.

Regarding DX, we have already been making ongoing investments and pursuing a variety of initiatives. We regard the strong performance achieved in both FY2024 and FY2025 as the result, in part, of our efforts to improve operational efficiency and advance airport operations through DX.

To further strengthen our management foundation, we believe that greater use of digital technologies should be a key area of focus going forward, and we have positioned DX investment as an important pillar of our strategy. At

the same time, we will ensure appropriate risk management measures, including responses to increasingly sophisticated cybersecurity threats and data governance, and address the digital domain from both offensive and defensive perspectives.

During the five years covered by the New Medium-Term Business Plan, we do not anticipate large-scale renovation projects such as the 2025 construction work to connect the Terminal 2 Main Building and North Satellite or the 2026 expansion of the Terminal 1 North Satellite. Accordingly, the next major investment cycle is expected to begin around 2030. We therefore position the period covered by the New Medium-Term Business Plan as a time to generate and accumulate cash flow in preparation for future investments.

At the same time, we place great importance on returning profits to shareholders. In addition to stable and consistent dividends, we aim for an average total payout ratio of 50% or more over the five-year period, while pursuing steady profit growth and share buybacks.

The capital discipline that enables us to sustainably generate strong earnings while balancing growth investment and shareholder returns is what underpins our corporate value.

What we hear from the capital markets is not simply recognition of the value of Haneda Airport as an asset, but also expectations for the future growth we can generate from it. I personally engage directly with investors and explain the background to and progress of our Long-Term Vision in my own words. Turning market expectations into conviction by demonstrating concrete results one by one, rather than relying solely on support for the concept itself, is also an important responsibility of management.

### A Commitment to Transformation

We believe that Japan Airport Terminal is more than simply a company that operates passenger terminals; we are a corporate group committed to addressing social issues throughout Japan.

Our basic philosophy, “Harmony between the Business and the Society,” means generating corporate earnings while fulfilling our public mission, and this in itself is directly connected to addressing social issues.

We have not yet achieved transformation. Our New Long-Term Vision and Medium-Term Business Plan are not answers for the future, but rather the path we have chosen to take toward the future.

That is precisely why we cannot allow them to end as mere ideals or beautiful words. We will connect our Long-Term Vision and business strategies, materialities, human capital, DX, Airport GX, governance, and capital allocation into a single value creation story, establish specific KPIs, measure our progress, and disclose our results. Through dialogue with our stakeholders, we will refine our thinking, make course corrections where necessary, and steadily build a track record of results.

In this report, we explain specifically why we have chosen to shift to a “demand-creating” model, what businesses and management foundations will drive this transformation, and how we will create a virtuous cycle between social and economic value. We invite you to explore the following pages to learn about the future of airport operations envisioned through TAM and the Airport OS, co-creation with local communities, the people who will drive transformation, our sustainability initiatives, and our approach to future investment and shareholder returns.

As you read through this report, we welcome not only your expectations for our strategy but also your challenging questions and candid opinions. We believe that such dialogue will make our transformation more robust.

The true strength of Japan Airport Terminal lies not only in the unique business foundation provided by Haneda Airport. It also lies in the strength of the people who have continued to safeguard a gateway to Japan and in our distinctive business model, in which fulfilling a public mission contributes to corporate growth.

We will strengthen our ability to generate earnings as a private company and reinvest those resources in airport safety, convenience, services, collaboration with local communities, decarbonization, and the development of Japan’s aviation network. The social value created through these efforts will generate new mobility and growth for our Company. We will evolve this virtuous cycle into a model fit for the next era.

Transformation will take time and will not be without challenges. However, we will not use the limits on flight slots or an uncertain external environment

as reasons to give up growth. Precisely because constraints exist, we will create new value through ingenuity, technology, and co-creation. That is the challenge we have chosen to take on.

With trust as the foundation of everything we do, I will lead this transformation together with every employee. Rather than focusing on announcing plans, we will prioritize changing one action on the front lines, achieving one tangible result, and connecting it to the next challenge. We will steadily build a visible track record through the demonstration of TAM, development of the Airport OS, co-creation with local communities, transformation of our corporate culture, and investment in human capital.

We hope to continue engaging in dialogue with our shareholders and investors so that they understand and share Our Vision for the future of the Group, and we look forward to moving forward together.

Together with the Group employees and everyone involved in the operations of Haneda Airport, we will pursue Our Vision of becoming “An airport that contributes to maximizing the number of air passengers in Japan” and a “demand-creating” anchor at the airport (“Anchor Role”), while placing great importance on the aspirations of those working on the front lines and on value creation.

We sincerely ask for your continued understanding and support.



# Our History of Value Creation

## Basic Philosophy and Frontier Spirit Inherited from the Founding of Our Company

A frontier refers to unexplored land. At the time of its opening, Haneda was truly a frontier. Since the founding of the Company, we have continued to pursue new challenges based on our basic philosophy of Harmony between the Business and the Society.



Kiyoshi Goko  
First Chairman



Toru Akiyama  
First President

### 1953-1962

#### Challenge of Creating an Air Gateway to Japan

##### Balancing the Business and the Society

In the passenger terminal business, we generated revenue from various ancillary businesses, including retail stores, restaurants, and Japan's first car rental service. This revenue helped cover the costs of maintaining and operating the passenger terminal, while enabling us to offer affordable rents and support the development of the aviation industry.



Opening of the Haneda Airport Terminal  
Developed Into One of Tokyo's Most Popular Spots

Launched Japan's First Car Rental Service

### 1963-1982

#### Challenge of Business Diversification to Support Growing Air Travel Demand

##### Corporate Profitability in Response to Public Needs

In response to growing air travel demand, we expanded airport services and diversified our business through initiatives such as launching paid parking operations, developing T-CAT\*, and participating in operations related to Narita Airport. These initiatives enhanced user convenience, supported stable terminal operations, and contributed to the development of Japan's air transport industry.



International Terminal Developed for the 1964 Tokyo Olympics  
Passenger Terminal More Than Doubles in Size

Operation of Japan's First Duty-Free Shop  
Expanded and Renovated in Preparation for the 1964 Tokyo Olympics

Note: T-CAT is an abbreviation for "Tokyo City Air Terminal."

### 1983-2004

#### Challenge of Supporting Airport Development

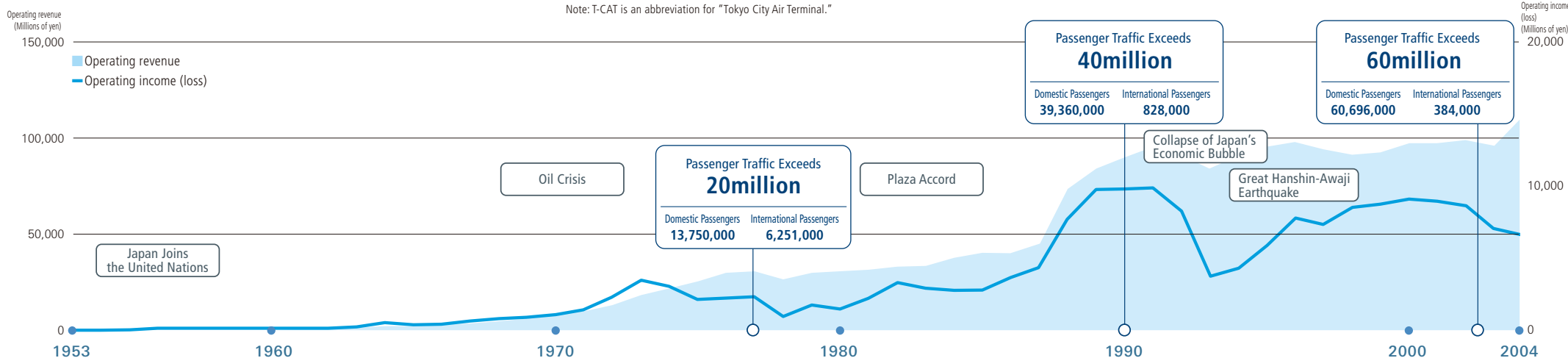
##### Corporate Creativity Contributing to Public Interests

In response to the Haneda Airport offshore expansion project, the Group opened Terminal 1, known as "Big Bird." It subsequently developed Terminal 2, introducing Japan's first separate departure and arrival concourses for domestic flights. At both terminals, the Group pursued new value creation through barrier-free facilities and the adoption of advanced equipment, supporting the development of Haneda Airport by creating a safe, secure, and comfortable airport environment.



Opening of Terminal 1

Interior of Terminal 2



## 2005-2020

### Challenge of Developing an Exchange Hub Connecting the World

#### Enhancing Value as an Exchange Hub

Supporting Haneda Airport's return to international operations, we enhanced its functions as an exchange hub where people, goods, and cultures converge. While fulfilling our social responsibilities through initiatives such as introducing renewable energy and establishing a daycare center, we applied our accumulated airport management expertise to the Terminal 3 PFI project and airport operations in Japan and overseas, contributing to improving airport value and strengthening international competitiveness.



Terminal 3 (PFI Project) Opens



Passenger Terminal at New Ulaanbaatar International Airport Improving Airport Convenience and Profitability through Operational Improvements

## 2021-2025

### Challenge of Solving Social Issues and Achieving Sustainable Growth

#### Co-Creation with Diverse Stakeholders

Through our business activities at Haneda Airport, which serves more than 90 million passengers annually, we are addressing various social issues while responding to the unprecedented changes brought about by the COVID-19 pandemic. These efforts include regional revitalization by showcasing the appeal of Japan's diverse cultures and industries, decarbonization, resource recycling, and the use of digital and robotic technologies. Through these efforts, we are rebuilding business operations that are friendly to both people and the environment and contributing to the resolution of various social issues.



terminal.0 HANEDA Opens



Terminal 2 North Satellite

## 2026 onward

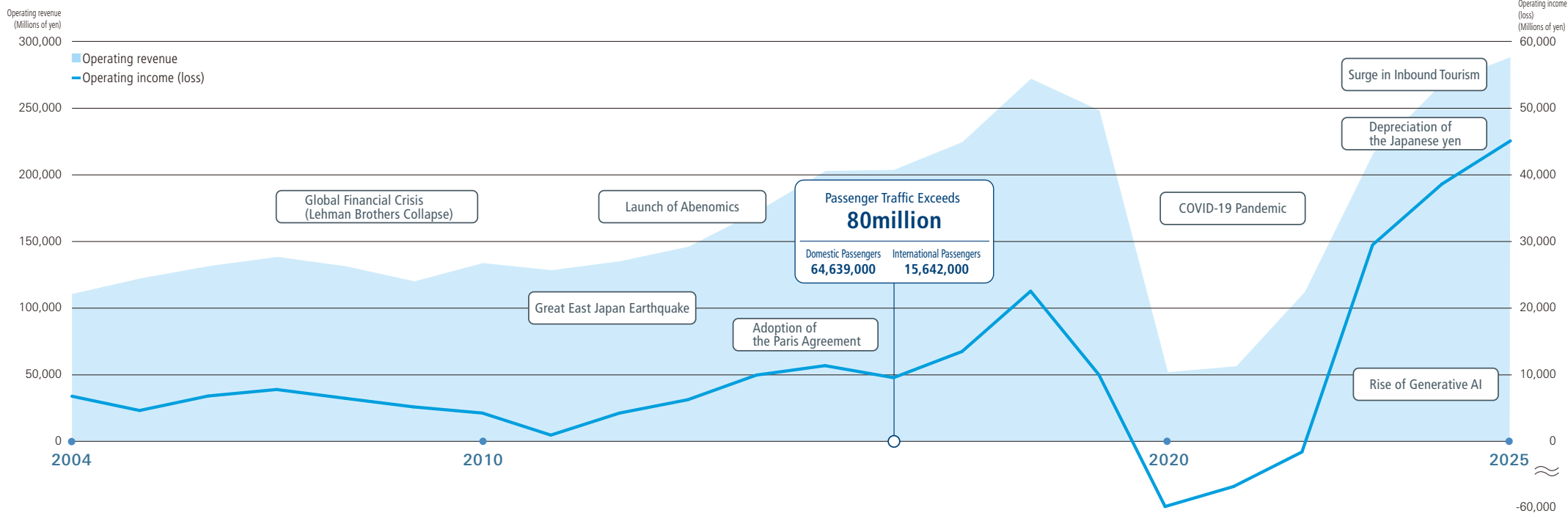
### Challenge of Creating Value Through Airport-Based Co-Creation

#### Value Creation Connecting Diverse Stakeholders

With Haneda Airport at its core, we will strengthen collaboration with diverse stakeholders, including airlines, local communities, and partners. By addressing social issues and creating new demand, we will contribute to sustainable growth and enhanced social value.

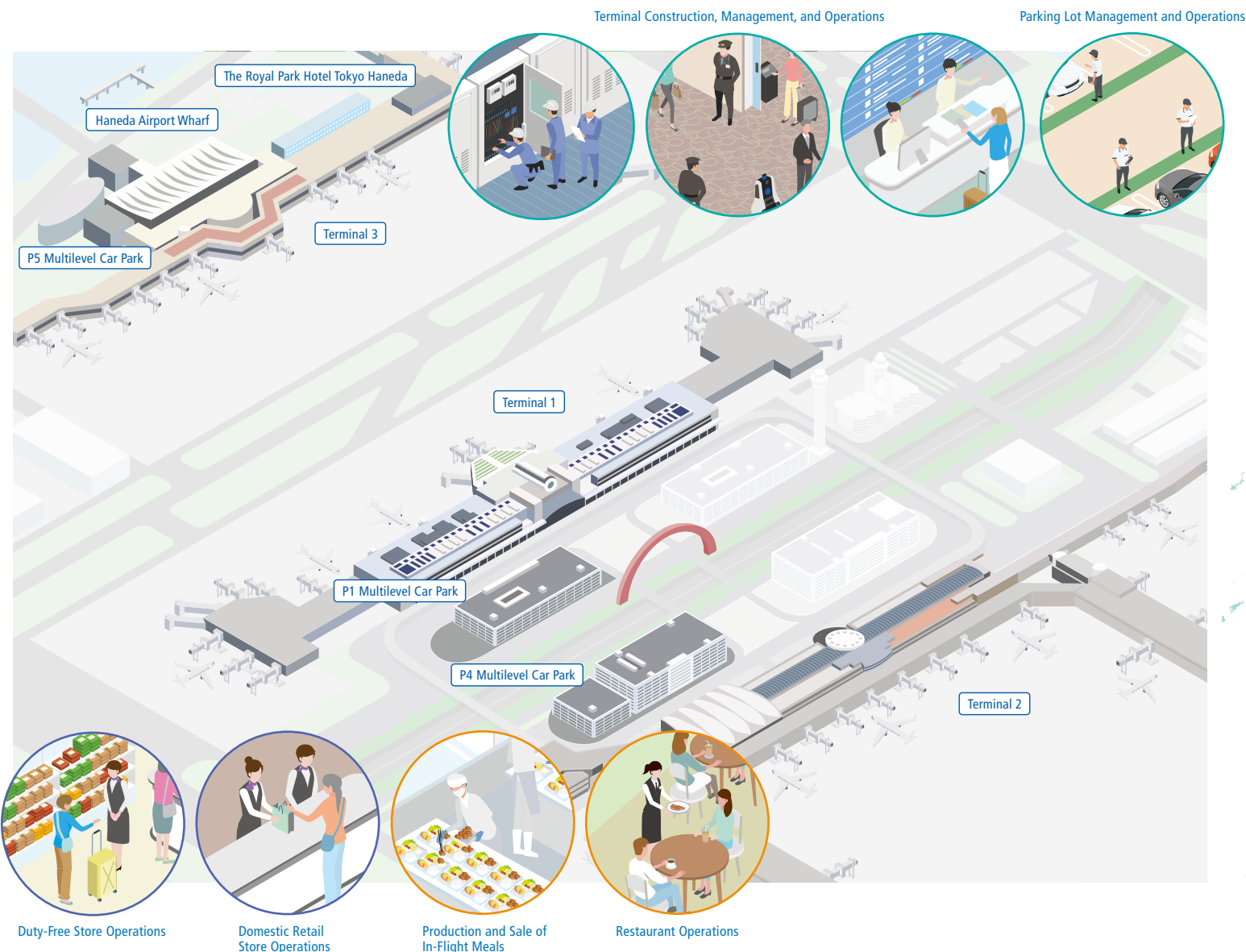


Terminal 1 North Satellite



# Business Model

Under the Airport Act, the Japan Airport Terminal Group has been designated as an airport functional facility operator. The Group manages and operates Haneda Airport Terminals 1, 2, and 3, as well as parking lots P1, P4, and P5. In addition to leasing office space and other real estate, the Group sells merchandise (including food) at airport stores, operates restaurants, produces and sells in-flight meals, and provides travel services. The Group also provides merchandise sales and food and beverage services (including the production and sale of in-flight meals) at major airports such as Narita International Airport. In addition, the Group operates businesses utilizing Company-owned land outside airports and pursues new business opportunities by leveraging the experience and expertise it has accumulated over the years.



## Facilities Management

As an operator of highly public passenger terminals, we aim to ensure absolute safety and continuously improve our service quality.



Sales Composition by Segment  
**Facilities Management**  
**40.6%**

### Affiliated Group Companies

Tokyo International Air Terminal Corporation (TIAT)  
Japan Airport Techno Co., Ltd.  
Haneda Airport Security Co., Ltd.  
Sakura Shokai Co., Ltd.  
BIG WING Co., Ltd.  
Haneda Passenger Service Co., Ltd.  
Japan Airport Ground Handling Co., Ltd.  
Haneda Future Research Institute Incorporated

Rental Revenue 7.6%  
Facility Usage Revenue 23.5%  
Other Revenue 9.5%



### Terminal Construction, Management, and Operations

We conduct maintenance and management of facilities and equipment, including the expansion and renovation of passenger terminals, as well as environmental maintenance and security services.

### Real Estate Rental

We rent real estate such as offices and stores to airlines and businesses operating within the airport.

### Parking Lot Management and Operations

We install, manage, and operate the P1, P4, and P5 multi-level parking lots, as well as private rooms and pet hotels within the parking facilities and EV charging stations.

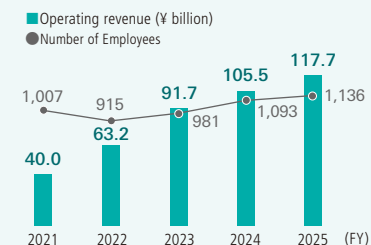
### Haneda Airport Wharf Management and Operations

We manage and operate Haneda Airport Wharf. The wharf is used for sightseeing cruises during normal times and serves as a marine transportation route in times of disaster.

FY2025 Operating revenue

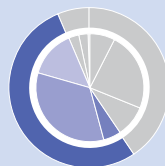
**¥117.7 billion**

Employees **1,136**



## Merchandise Sales

With our customer first motto, we welcome customers with a more attractive and comprehensive selection of products.



Sales Composition by Segment  
**Merchandise Sales**  
**53.2%**

### Affiliated Group Companies

Haneda Airport Enterprise Co., Ltd.  
International Trade Inc.  
Japan Airport Logitem Co., Ltd.  
Japan Airport Terminal Trading (Chengdu) Co., Ltd.  
Hamashin Co., Ltd.  
Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd.  
Air BIC INC.

Domestic Flight Store Sales 5.4%  
International Flight Store Sales 33.5%  
Other Sales 14.3%



### Domestic Retail Store Operations

We operate retail stores specializing in food and miscellaneous goods. These stores offer a wide range of products to satisfy all customers, from business travelers to leisure travelers, as well as carefully selected products that are currently in demand.

### Duty-Free Store Operations

We operate duty-free stores, including those operated under contract, offering a wide range of products such as perfumes, cosmetics, and liquor. We offer a wide selection of leading domestic and international brands and provide high-quality products.

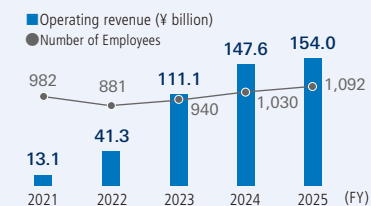
### Wholesale of Duty-Free and Other Merchandise

We wholesale a wide range of high-quality products to airports throughout Japan, supported by our stable product supply capabilities and purchasing network, which has continued to expand since we opened Japan's first duty-free store.

FY2025 Operating revenue

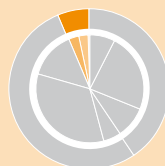
**¥154.0 billion**

Employees **1,092**



## Food and Beverage

We provide a dining environment where customers can enjoy quintessential Japanese hospitality.



Sales Composition by Segment  
**Food and Beverage**  
**6.2%**

### Affiliated Group Companies

Tokyo Airport Restaurant Co., Ltd.  
Cosmo Enterprise Co., Ltd.  
LANI KE AKUA PACIFIC, INC.  
KAIKAN KAIHATSU Co., Ltd.

Restaurant Sales 3.0%  
In-Flight Meal Sales 2.7%  
Other Sales 0.5%



### Restaurant Operations

We operate a variety of food and beverage establishments, from fast-food outlets to full-service Japanese, Western, and Chinese restaurants, to meet the needs of customers in different situations.

### In-Flight Meal Production and Sales

We develop menus with international airlines, focusing on taste, and provide safe and delicious in-flight meals for passengers to enjoy.

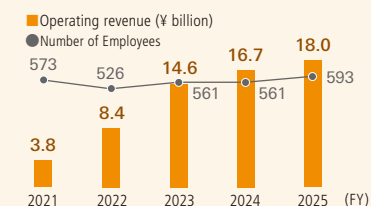
### Production and Sale of Boxed Lunches and Retort Foods

We provide appealing products, including boxed lunches such as the popular *Soraben* at Haneda Airport, as well as crafted onigiri and sandwiches, with a focus on safety and peace of mind.

FY2025 Operating revenue

**¥18.0 billion**

Employees **593**



## Overview

Year of Establishment

1953

Consolidated Subsidiaries

19 companies

Number of Employees (Consolidated)

3,018 employees

Consolidated Operating Revenues

289.8 billion yen

## Business and Scale

Number of Passengers at  
Haneda Airport

92.32 million

Number of Landings

2.45 million

Leased Area

334,862 m<sup>2</sup>

Credit Rating

A+

## Financial

ROE

14.7 %

ROA (EBITDA)

15.5 %

EPS

313.95 yen

Equity Ratio

42.7 %

## Non-Financial

CO<sub>2</sub> Emissions (vs. FY2013)

109.0 %

Percentage of Female Managers

34.1 %

SKYTRAX Rating

World Airport Star Rating



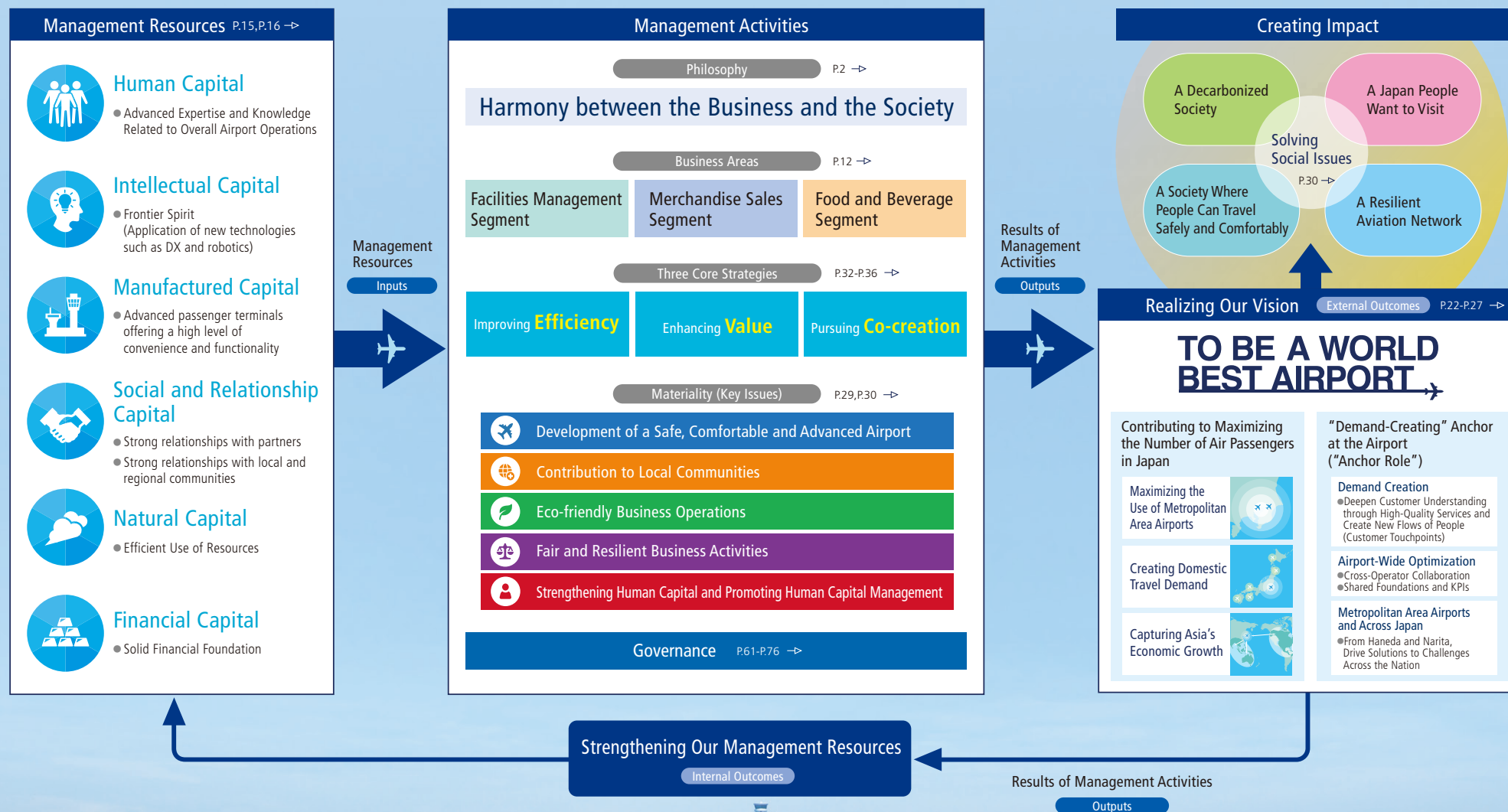
Awarded for 12 Consecutive Years

Airport Carbon Accreditation (ACA)

LEVEL 4  
Certified

# Value Creation Process

Together with our stakeholders, we will continue to leverage the capital of the Japan Airport Terminal Group and the potential of Haneda Airport based on our basic philosophy of “Harmony between the Business and the Society.” Through these efforts, we aim to create impact that contributes to solving social issues and achieving our Long-Term Vision, thereby driving sustainable growth and enhancing corporate value.



# The Six Capitals Supporting Value Creation

|                                                                    | Human Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Intellectual Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Manufactured Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    |   <p>Over the years, we have recruited and developed highly skilled professionals with extensive expertise in airport operations, while accumulating knowledge and expertise as an organization. We are also promoting the appointment of diverse talent, including women and individuals with experience outside the Company. The sincere attitude of each and every employee who supports our daily airport operations, grounded in a customer-oriented CS spirit and demonstrated through rigorous safety management, crisis response, and the maintenance of a clean environment, is a source of our corporate value.</p> |   <p>In the ever-changing aviation industry, we value people with a frontier spirit. Our flexibility and proactive approach to new challenges and innovative ideas are integral to our corporate culture. By utilizing new technologies, such as DX and robotics, we are improving service quality for customers and enhancing the efficiency and sophistication of airport operations.</p> |   <p>We have made the most of Haneda Airport's excellent location in Tokyo, the capital of Japan and a key transportation hub, while continuously reviewing and improving our operations and proactively introducing the latest technologies. Through these efforts, we have developed advanced passenger terminals that offer a high level of convenience and functionality.</p> <p>In addition, by continuously enhancing the functionality of our passenger terminals, we are responding effectively to growing demand for air travel and continuing to provide a comfortable environment for the many customers traveling to and from destinations across Japan and around the world.</p> |
| Current Status                                                     | <ul style="list-style-type: none"> <li>Number of Employees: 3,018</li> <li>Employee Engagement Score: 77.0pt</li> <li>Percentage of Female Managers: 34.1%</li> <li>Percentage of Male Employees Taking Childcare Leave: 100%</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>Accumulation of Expertise and Know-How in Airport Operations</li> <li>Establishment of Airport-Wide Optimization Methods</li> <li>Creation of New Insights through the R&amp;D Hub</li> <li>Utilization of Technologies such as DX and Robotics</li> </ul>                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Operational Foundation of Haneda Airport's Passenger Terminals</li> <li>More than 90 million Passengers Annually</li> <li>Enhancing Facility Functions through Continuous Capital Investment</li> <li>Multi-Functional Infrastructure Assets such as Parking Facilities</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Related Materiality                                                | Strengthening Human Capital and Promoting Human Capital Management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Development of a Safe, Comfortable and Advanced Airport<br>Strengthening Human Capital and Promoting Human Capital Management                                                                                                                                                                                                                                                                                                                                                                                                                                   | Development of a Safe, Comfortable and Advanced Airport<br>Eco-friendly Business Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Policies and Enhancement Measures in the Medium-Term Business Plan | <ul style="list-style-type: none"> <li>Enhancing Recruitment Strategies</li> <li>Revamping the Training System</li> <li>Developing Next-Generation Leaders and Empowering Employees of All Generations</li> <li>Promoting DEI and Well-Being</li> <li>Enhancing Employee Engagement and Human Productivity</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Airport-Wide Operational Optimization at Haneda Airport</li> <li>Acquisition of New Technologies and Know-How through DX Initiatives, Cross-Industry Collaboration at the R&amp;D Hub, and Other Initiatives</li> </ul>                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Evolution of High-Quality, Highly Efficient Passenger Terminal Management and Operations</li> <li>Planning and Implementing Facility Expansion and Renovation Projects and Enhancing the Passenger Experience for a Safe and Comfortable Stay</li> <li>Optimizing Haneda Airport as a Whole, Promoting Airport GX, and Strengthening Aviation Industry Infrastructure</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                    | Human Capital Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | TAM,DX Strategy, Marketing Strategy, Safety and Comfort, Advanced Airport                                                                                                                                                                                                                                                                                                                                                                                                  | Segment Strategy: Facilities Management, TAM, Airport GX, Safety and Comfort, Advanced Airport, Environment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



## Social and Relationship Capital

The Company is designated by Japan's Ministry of Land, Infrastructure, Transport and Tourism as an airport functional facility operator under the Airport Act. We have built strong, long-term relationships with a variety of partners, including numerous airlines, tenants, local communities, and local governments. In addition, leveraging the high brand value of Haneda Airport cultivated through many years of passenger terminal operations, we are strengthening collaboration with communities across Japan to promote the appeal of local and regional areas and stimulate domestic air travel demand. These strong and positive relationships contribute to the results of our business activities, including service quality and customer satisfaction.

- Long-Term Partnerships with Airlines and Tenants
- Institutional and Operational Collaboration with National and Local Governments
- More than 90million Passengers Annually
- Customer Satisfaction Score (Domestic Flights): 85.2%

**Contribution to Local Communities**  
Development of a Safe, Comfortable and Advanced Airport  
Fair and Resilient Business Activities

- Strengthening Production Capacity in Anticipation of Growing Air Travel Demand in the Tokyo Metropolitan Area
- Advancing Travel Retail
- Building High-Value-Added Services in Collaboration with Regional Airports and Expanding Our Future Business Base

Segment Strategy: Merchandise Sales Segment and Food and Beverage Segment, Local Communities, Human Rights, Supply Chain Management →



## Natural Capital

In conducting our business, we depend on natural capital, including the surrounding natural environment and ecosystems, as well as resources such as energy and water. To reduce our impact on natural capital, we are promoting Airport GX (Green Transformation), including energy conservation initiatives, while efficiently utilizing resources through waste reduction and resource recycling.

- Achieving Airport Carbon Accreditation (ACA) Level 4
- Use of Energy and Water in Passenger Terminal Operations
- Initiatives to Reduce CO<sub>2</sub> Emissions (Target: 46% Reduction from FY2013 Levels)
- Initiatives for Waste Reduction and Resource Recycling
- Achieving an Eco-Airport

**Eco-friendly Business Operations**  
Development of a Safe, Comfortable and Advanced Airport

- Expanding the Installation of Energy-Saving Equipment
- Transitioning to Clean Energy (Solar Power-Based PPAs and PV Utilization)
- Promoting Decarbonization to Create Business Opportunities (Hydrogen Adoption, Vehicle Electrification, etc.)
- Promoting Initiatives for Waste Reduction and Resource Recycling

Airport GX, Environment →



## Financial Capital

Based on our strong creditworthiness and market reputation, we have built a solid financial foundation by raising funds effectively at appropriate times. This enables us to maintain flexibility for business expansion and allocate funds effectively.

- FY2025 Net Income: ¥29,139 million
- Equity Ratio: 42.7%
- ROA (EBITDA): 15.5%
- Payout Ratio: 30.4%

**Fair and Resilient Business Activities**

- Optimizing Resource Allocation
- Strengthening Management of Investment Returns
- Allocating Management Resources to Growth Areas
- Adopting the Total Payout Ratio

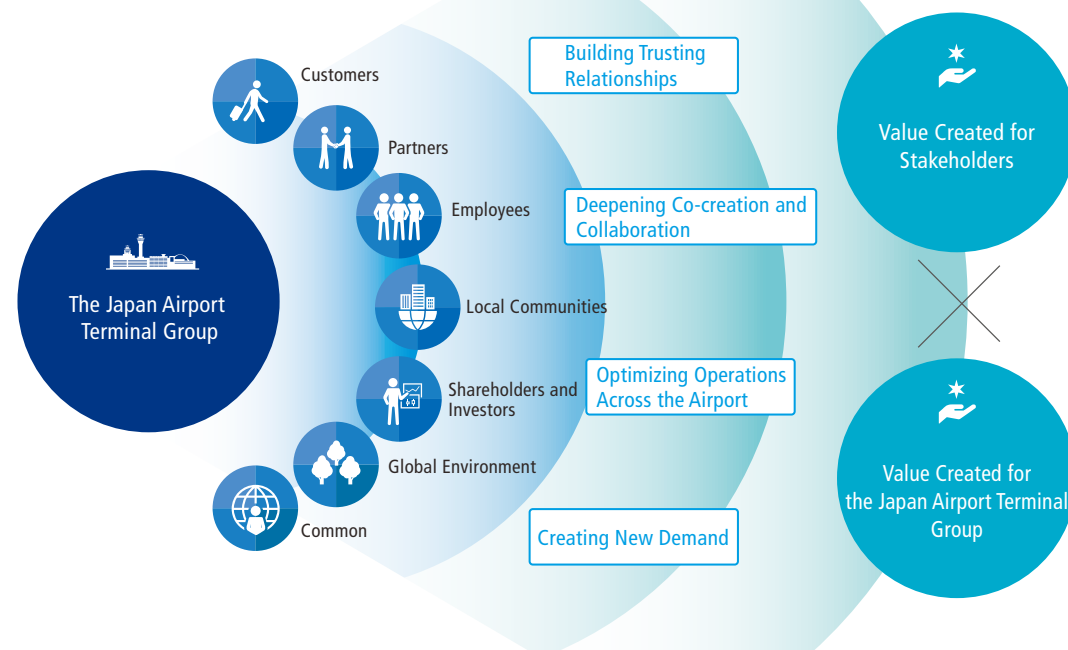
Financial Strategy →

# Co-creation with Stakeholders

Enhancing engagement with our diverse stakeholders and building strong and sustainable relationships based on co-creation are essential to realizing our Long-Term Vision. To this end, we recognize the importance of providing timely, appropriate, and highly transparent information through various channels, as well as promoting active communication through opportunities for direct dialogue, including General Meetings of Shareholders and financial results briefings.

The Group strives to engage in two-way communication with each stakeholder through diverse channels, while also working to build partnerships that transcend conventional frameworks and enhance our IR activities.

By leveraging the feedback and support we receive to drive the growth and maximize the value of the Group, we will continue to create opportunities for communication and promote active dialogue, with the aim of "Contribution to All Stakeholders" surrounding Haneda Airport and the Group in our role as the "Anchor at Haneda Airport (Anchor Role)".



## Relationships with Stakeholders and Communication Methods

| Stakeholders               | Relationships with Each Stakeholder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Dialogue Methods                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customers                  | As an air gateway to Japan, we strive to operate passenger terminals that put customers first in terms of convenience, comfort, and functionality. We continuously improve our services and operations while actively utilizing digital technologies to provide the highest level of hospitality.                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Information Center General Service Desk</li> <li>Haneda Airport Terminal Website</li> <li>"HANEDA Shopping" Online Store and Product Reservation Site</li> <li>"HANEDA AIRPORT" Haneda Airport Official App</li> </ul>                                                                                                                                                                                                            |
| Partners                   | Together with our partners, including airlines, tenants, and business partners, as well as the national government, we promote initiatives to create a safe and secure airport and foster open innovation, with the aim of achieving mutual growth.                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Social Media (Facebook, Instagram, YouTube, X [formerly Twitter], etc.)</li> <li>Conducting Customer Satisfaction Surveys</li> </ul>                                                                                                                                                                                                                                                                                              |
| Employees                  | We prioritize the physical and mental health and safety of our officers and employees. We focus on human resource development and creating a workplace environment where each individual can apply their diverse abilities and work with a sense of purpose across the various fields of airport operations.                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Airline Liaison Committee</li> <li>Store Manager Liaison Meetings and Tenant General Meetings</li> <li>Tenant Training and Seminars</li> <li>Service Councils</li> </ul>                                                                                                                                                                                                                                                          |
| Local Communities          | Through partnerships with surrounding communities, we contribute to the development of the Tokyo metropolitan area. As a hub of the aviation network, we also collaborate with airports across Japan to stimulate domestic air travel and seek to coexist and prosper with local communities throughout Japan.                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Conducting a Survey on Compliance with the Group Sustainable Procurement Guidelines</li> <li>Participation in the Tokyo Bay eSG Project</li> </ul>                                                                                                                                                                                                                                                                                |
| Shareholders and Investors | We provide timely and highly transparent information and engage with shareholders and investors to enhance corporate value from a long-term perspective.                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Implementation of Employee Stress Checks and Engagement Surveys</li> <li>Establishment of a Compliance Reporting Hotline</li> <li>Working-Style Reform Promotion Team Leaders' Meetings</li> <li>Learning Room</li> </ul>                                                                                                                                                                                                         |
| Global Environment         | As society transitions toward a decarbonized, resource-circulating society, we aim to reduce our business-related impact on the environment by taking steps to counter global warming and promote the 3Rs (reduce, reuse, and recycle). We also work with stakeholders to create a sustainable airport in harmony with the environment.                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>Participation in The All Japan Airport Association</li> <li>City Promotion in Collaboration with Local Governments and Other Organizations</li> <li>Haneda Airport Facility Tours</li> <li>Social Contribution Activities</li> </ul>                                                                                                                                                                                              |
| Common                     | With a commitment to achieving absolute safety, we appropriately manage risks that could threaten our business activities. We promote disaster preparedness and other measures during normal times, as well as business continuity management, to ensure the safety of human life and maintain uninterrupted operation of our passenger terminals, which serve as public infrastructure, even in the event of an emergency. We also comply with laws and regulations and other applicable standards in Japan and overseas, and conduct our business with integrity and fairness while respecting human rights. | <ul style="list-style-type: none"> <li>General Meeting of Shareholders</li> <li>Financial Results Briefings</li> <li>Small Meetings</li> <li>Individual Meetings with Japanese and International Investors</li> <li>Shareholder Newsletters, the Japan Airport Terminal Corporate Website, and Integrated Reports</li> </ul>                                                                                                                                             |
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Tokyo International Airport Eco-Airport Council</li> <li>Tokyo International Airport Decarbonization Promotion Council</li> <li>Disclosure in Line with TCFD and TNFD Recommendations</li> <li>Participation in the TCFD Consortium</li> <li>Participation in the TNFD Forum</li> <li>Airport Carbon Accreditation (ACA) Level 4 Certification</li> <li>Membership in "ACT FOR SKY" to Promote the Use of Domestic SAF</li> </ul> |
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Implementation of the Tokyo International Airport Business Continuity Plan (A2-BCP)</li> <li>Comprehensive Disaster Preparedness Drills Involving Partners</li> <li>Endorsement of the Declaration of Partnership Building</li> <li>Signing the United Nations Global Compact</li> <li>Implementation of Human Rights Due Diligence</li> <li>Establishment of an External Human Rights Reporting Hotline</li> </ul>               |

## Case Studies

### Turning Customer Feedback into Action

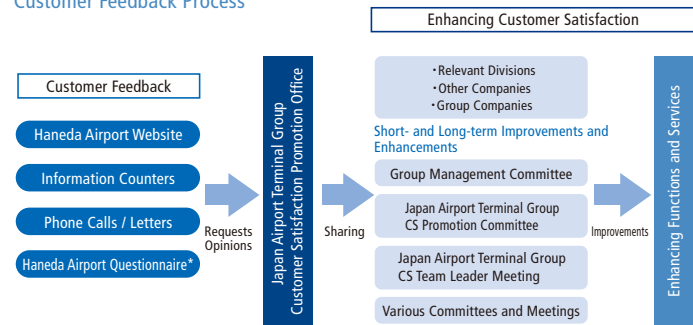


#### Customers

We are working to further enhance terminal functionality and service quality by sharing and collaborating on customer feedback and requests received at Haneda Airport with relevant departments and partners, including other companies, to drive improvements.

In the FY2025 customer satisfaction survey, the overall satisfaction score for domestic flights was 85.2%. We will continue to value our customers' voices, which are essential to customer-centered passenger terminal operations.

#### Customer Feedback Process



Note: An anonymous web questionnaire for customers to share their experiences at various locations throughout Haneda Airport

**Details** 2026 Haneda Airport Customer Satisfaction Survey (Press Release, in Japanese only)  
[https://www.tokyo-airport-bldg.co.jp/site\\_resource/whats\\_new/pdf/000017540.pdf](https://www.tokyo-airport-bldg.co.jp/site_resource/whats_new/pdf/000017540.pdf)

#### Universal Chairs

In response to customer requests for more chairs with higher seats to make it easier for pregnant women and elderly people to sit down and stand up, we increased the number of universal chairs.



#### Mini Carts with Brakes

In response to customer requests for carts in the international departure area of Terminal 2, we installed 30 mini carts with brakes near the information counter on the second floor.



### Collaboration with Partners



#### Partners

The Group engages in ongoing dialogue with a diverse range of partners involved in airport operations through the Airline Liaison Committee, Tenant General Meetings, Store Manager Liaison Meetings, and various councils, with the aim of strengthening collaboration. In addition to sharing issues related to safe and secure airport operations and improving service quality, in FY2025, we promoted collaboration with stakeholders at Haneda Airport and in the surrounding areas through initiatives such as participation in the Tokyo International Airport Decarbonization Promotion Council. Moving forward, we will continue to enhance the value and contribute to the sustainable development of Haneda Airport and its surrounding areas through co-creation with diverse partners.



Big Bird Association Activity Report Meeting

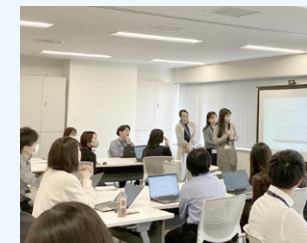


### Cooperation with Employees



#### Employees

Since 2019, our Company has convened the Work Style Reform Promotion Team Leaders' Meeting, composed primarily of non-managerial employees selected from each department, with the aim of driving company-wide initiatives to promote work style reform. Since November 2021, employees from Group companies have also participated. The meeting identifies and discusses issues related to improving productivity and promoting work-life balance, while conducting trials and implementing initiatives. Through these meetings, we have introduced systems that contribute to productivity improvements, such as electronic approval, electronic billing, and operational manual creation, and enabled greater flexibility in start times and break times. We continue to advance initiatives such as the trial introduction of an internal Wikipedia (chatbot) and improving communication between administrative and operational departments.



Work Style Reform Promotion Team Leaders' Meeting



### Collaboration with Local Communities



#### Local Communities

Ota City, where Haneda Airport is located, is one of the Group's important stakeholders, and we have worked closely with the city since the opening of Haneda Airport. We continue to engage and collaborate with the local community by hosting events such as the Ota City Elementary School Students' Grand Painting Exhibition, which showcases artwork by elementary school students in Ota City, and the "Ota Expo," which highlights the attractions of Ota City. In FY2025, we held Ota Expo 2025 in Haneda Airport to showcase the city's diverse attractions, including its culture, industries, and tourism resources. In addition, the 29th Ota City Elementary School Students' Grand Painting Exhibition provided an opportunity to experience the creativity and sensibilities of children who will shape the future. We will continue to contribute to regional development and revitalization through co-creation with local communities.



FY2025 Ota Expo in Haneda Airport

# Constructive Dialogue with Shareholders and Investors

## Dialogue Policy

We regard constructive dialogue with shareholders and investors as an important management activity aimed at sustainably enhancing corporate value. In addition to timely and appropriate disclosure, we strive to provide financial and non-financial information on our management strategies, sustainability, human capital, governance, and other areas with an emphasis on fairness, transparency, and continuity, thereby strengthening trust with the capital markets.

Based on this policy, during FY2025, we continued to provide opportunities for dialogue with institutional investors and analysts through financial results briefings and individual meetings.

## Dialogue Activities

In FY2025, we held four financial results briefings, participated in five conferences hosted by securities firms, and conducted 201 individual meetings.

| Dialogue Opportunities                    | FY2023 | FY2024 | FY2025 |
|-------------------------------------------|--------|--------|--------|
| Financial Results Briefings               | 2      | 2      | 4      |
| Conferences Organized by Securities Firms | 2      | 3      | 5      |
| Individual Meetings                       | 197    | 197    | 201    |



In addition, to expand our engagement with individual investors, we began holding company briefings for individual investors in FY2026, with three sessions held in the first half of the fiscal year.

Presenter: Keishi Matsuda,  
Chief Managing Executive Officer,  
Senior Vice President, Corporate Planning Department

Briefing Session Video:  
<https://www.tokyo-airport-bldg.co.jp/ir/personal/>

Company Briefing Session for Individual Investors

## Main Dialogue Themes in FY2025

In FY2025, approximately 40% of our dialogues focused on business performance and financial results. We also received continued interest in shareholder returns and capital policy, sales trends in the merchandise business, cost management, passenger volumes and flight slot availability, as well as capital investment and growth strategies. In particular, investors showed strong interest in our growth strategy under constraints on flight slots, improving capital efficiency, and balancing capital investment with shareholder returns.

| Main Dialogue Themes                                     | Percentage | Key Areas of Interest                                                                                  |
|----------------------------------------------------------|------------|--------------------------------------------------------------------------------------------------------|
| Business Performance and Financial Results               | 40.8%      | Business forecasts, quarterly progress, and segment trends                                             |
| Shareholder Returns and Capital Policy                   | 11.0%      | Share buybacks, dividend policy, and capital efficiency                                                |
| Sales Trends in Merchandise Sales Segment                | 10.2%      | Trends in average spending per customer, purchase rates, inbound demand, and other factors             |
| Cost Management                                          | 10.1%      | Selling, General and Administrative Expenses (SG&A)                                                    |
| Number of Passengers, Flight Slots, and Other Conditions | 9.1%       | Number of passengers, flight slots, aircraft upgauging, and other factors                              |
| Capital Investment, Growth Strategy, and Other Matters   | 18.8%      | Terminal development, the Next Medium-Term Business Plan, governance, fee revisions, and other matters |

## Reflecting Dialogue in Management

We utilize the opinions and feedback received from shareholders and investors to improve our disclosures and deepen management discussions. In response to their interest in capital efficiency and the linkage between management initiatives and shareholder value, we introduced a share-based compensation program for directors and executive officers, clarified our policy of achieving ROE above the cost of equity, and disclosed our approach to capital allocation. To further enhance sustainability management, we established KPIs related to the growth of our businesses outside the airport and achieved Airport Carbon Accreditation (ACA) Level 4 Certification.

In formulating our Medium-Term Business Plan, we also incorporated insights gained through dialogue on growth strategies, investment returns, capital allocation, and non-financial capital into the identification of management issues and the consideration of key initiatives. Going forward, we will continue to review our value creation story through dialogue with capital markets and more clearly demonstrate the connections between our business strategies and financial and non-financial capital, with the aim of strengthening stakeholder trust and enhancing corporate value over the medium to long term.